



# OUT ON A LIMB

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## OUT ON A LIMB

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### WE HAVE RETURNED

For those who have wondered why you have not received your copies of **OUT ON A LIMB** for 1995, that's because ... we did not produce any. So, welcome to the first issue of what we hope will be three or four issues (yeah, right!) this year. For those of you who are new to The Money Tree and **OUT ON A LIMB** and/or for those who have received **LIMB**, but have no idea what it is, permit us to explain who we are, what we are (once the DNA results come in), and what **OUT ON A LIMB** is. Myron, Daryl (Myron's wife), and I have conducted 25 mail bid sales of numismatic literature over the last decade. During that period, we have sold consignments from the most prominent collectors and numismatic firms in the United States: John Adams, Ken Barr, Del Bland, Mark Borckardt, Remy Bourne, Dave Bowers, Bowers & Merena, the estate of Walter Breen, Hy Brown, Armand Champa, the Columbus Numismatic Society, Jack Collins, James Curto, John S. Davenport, David Davis, Ray Ellenbogen, Dan Freidus, George Fuld, Carling Gresham, the estate of Virgil Hancock, the Hartford Numismatic Society, George Hatie, Wayne Homren, Charles Kirtley, selections from the estate of Abe Kosoff, Denis Loring, Joel Malter, Harrington Manville, Presidential Coin and Antiques, RARCOA, Jeff Rock, Jim Ruddy, Hank Spangenberg, James W Thompson, Charles Wolfe, Leroy Van Allen, in addition to offering many other important consignments from other devoted collectors of numismatic literature. Our large format auction catalogues are especially informative featuring annotations for virtually every lot of numismatic literature.

That being said, what in the wide world of sports is **OUT ON A LIMB**? In 1987 Myron and I were invited to an ANS gathering at the home of the late R. Henry Norweb. It was such a fabulous occasion that we decided to share our observations with all of our friends in numismatic literature. (Both of them were rather pleased.) Since then on an irregular basis, we have produced **OUT ON A LIMB** which gives our irreverent and occasionally worthwhile views and observations on numismatic literature and the numismatic literature scene. In fact in 1988, the Numismatic Literary Guild gave **LIMB** the award for Best Commercial Publication of the Year. We do have copies of most of the back issues of **LIMB** in stock (about two bucks per copy), a few are completely sold out. The mission statement of **OUT ON A LIMB** is quite simple: to communicate our love of numismatic literature, and to share our gratitude to and admiration for those in the numismatic literature family.

Question: Why were there no 1995 issues of **LIMB**? Our publishing of **BUST HALF FEVER** and attempting to get some other projects going took a lot of time, as did our ever growing (thank you all) mail bid sales. The extraordinary number of superb sales of numismatic literature by our colleagues found our travels increasing. Also, our real lives also took a bit of time. All those, plus most importantly, the fact that I couldn't get off my rapidly expanding butt. However, with all that behind me (I know, I know ...), **LIMB** should again be periodically a periodical. So, welcome back and enjoy.

[With apologies to Alfred Hitchcock] NORTHWEST BY NORTHWEST

With spring in Greater Cleveland apparently being cancelled, I decided to take a long delayed, eagerly anticipated trip to see Remy and Avis Bourne in Minneapolis. In spring, everyone who wants to escape the mid-western winter generally makes a southern pilgrimage. Yours truly, however, with my legendary lack of direction (both geographical and personal) decided to head north. Go figure that the temperature in the Twin Cities each day would be 20 degrees warmer than in Cleveland.

For the uninited, Remy's private numismatic library has ranked in the top three in this country for the last 20 years at least. His library currently has three areas of strength: auction catalogues, periodicals, and fixed price and premium lists. Remy was one of the major influences behind and was and is one of the major contributors to Martin Gengerke's AMERICAN NUMISMATIC AUCTIONS having somewhere around 11,000+ different U.S. auction catalogues, probably 90% of those listed in Gengerke. He is the author of a series of indispensable and now largely unobtainable works on American numismatic literature, based primarily on his own collection: AMERICAN NUMISMATIC SALES AND INFORMATIONAL LITERATURE, AMERICAN NUMISMATIC PERIODICALS, and FIXED PRICE LISTS & PREMIUM PAID FOR LISTS OF UNITED STATES COIN DEALERS (five separate volumes covering from before 1900 through the 1950's, with a recent 1850-1900 supplement). Also, Remy has always been most generous in sharing his both knowledge and material with collectors and researchers.

In the early 1980's the Bourne bairns (Michael and Marlene) were prominent numismatic literature dealers issuing superb catalogues, which are still highly valued. Typically, offspring follow in the footsteps of their parents. Remy is the first numismatic personality we know who has followed in the footsteps of his children. Last year Remy became a full-time numismatic literature dealer. His catalogues have superb production values offering excellent and special material.

While I have been fortunate to have made a few forays to Louisville to have seen Armand Champa's formerly legendary library, the timing was never right for me to visit Remy despite our having spent so much money on phone calls over the years that considered starting NT&T (Numismatic Tel. & Tel.) This 3-day excursion would give me a rare opportunity to have a leisurely visit without having the pressure of a convention or auction or some other business requirements. As my trip was scheduled in early April, Myron (a tax accountant) was strangely unable to break away from business.

The flight was going to be on Northwest Airlines (no Continental for this cowboy; remember my motto, "Friends don't let friends fly Continental"). What's more, I even received a free ticket upgrade to First Class. (You peasants may kiss my ring.)

Since Remy mentioned that one evening we would have a get-together with some Minneapolis book-guys, I brought along some stuff for show and tell. So ... the cat was provided for, the suitcase was packed, and it was off to the airport ... in perhaps the worst conditions for driving in this area that I can recall. This was already the longest, coldest, snowiest winter on record. Normally the road crews here are quite good, but this snow/ice mixture caught everyone unprepared. With no car condom, I was having unprotected driving. As there are no athletes on the interstate, with Divine guidance I arrived at the airport safe, sound, eager to head for sunny environs of tropical Minneapolis.

For those who have never flown first class, not only do you get larger seats, but before the rabble board the plane, the stewardesses (all gorgeous in first class) teach the first class passengers the proper way to sneer at the commoners who must pass by "we ... the chosen"

to occupy their (by implication) second-class seats. Other first class highlights: beverages served in glass, luggage which is taken off the plane first, and upon crashing the privilege to hit the mountain first.

Quick, problem-free flight in which all the stewardesses smile (unlike Continental where only one is permitted to smile, and then only once). Also, quick deplaning, but I would be remiss if I did not point out that if the Minneapolis Airport concourses were any longer, I just might as well have just walked from Cleveland.

Remy arrived as planned, and a problem-free, 20 minute freeway drive to his office. Remy has such chutzpah (nerve, gumption, cojones) that he actually has the sign on the door which opens on the street reads, "Remy Bourne - Numismatic Literature"! Right out in public! Typically, in the "biz" we have found it preferable to hide any public mention of this aberrant field.

Surprise! His office is on the second floor, a mere 18 step climb. Remember, we dealers get our books shipped to us in boxes ... heavy books in many heavy boxes. Please refer to Remy's third auction catalogue, "Scott Cordry shipped 80 boxes and Freeman Craig shipped 30 boxes ..." Question: how do you think those 110 boxes get up those 18 steps? After having lugged the 15th box up the stairs (at this point, please refer to the myth of Sisyphus), the "glamour" of numismatic literature gets real old, real fast. Mercifully, Remy did not invite me to clean-and-jerk cases of Redbooks.

Remy introduced me to Lannie Diederich, a friend who also works for him occasionally. Remy's office is a converted residence unit (as is The Money Tree's World Headquarters) with some walls having been knocked out, and others put up. Virtually every square inch of wall space has book shelves affixed; other rooms have floor-to-ceiling shelving in the central part of the rooms. Much to my great joy, virtually every square inch of shelf space was crammed full of catalogues, fixed price lists, and miscellany. To indicate the strength and length of Remy's auction catalogues, if Gengerke lists 13,000 auction catalogues, Remy has about 11,500 of them. This does not mean that the 11,500 include 150 copies of apostrophe sales; this means rather than refer to the Gengerke listings, in Minneapolis, "Gengerke" has essentially come to life. Much like the apochryphal mosquito in the nudist camp, "I knew not where to begin". Talk about a bibliophile's dream.

In our (soon to be) 26 mail bid sales, we have catalogued, seen, and/or sold many of the great rarities in numismatic literature; and thanks to Remy, John Adams, Armand Champa, Jack Collins, and Jeff Rock we have sold many thousands of 19th century auction catalogues.

However, Myron and I have a special interest in auction catalogues from roughly 1900 through the 1950's. This would be a great opportunity for me to see the formerly unseen and often previously unknown. Our particular interests run to the auction catalogues of some second line dealers, many with an Ohio connection: Charles Fisher, Federal Brands/Coin Exchange, S.J. Kabealo, Joe Lepczyk, Al Overton and others. Perhaps, I could see some of the many catalogues which had eluded us (which I did).

Despite being able to read about auction catalogues and numismatic literature in the works of Adams, Attinelli, and Bourne, and having years of Katen, Kolbe, Davis, and Bergman catalogues to refer to, nothing can replace actually seeing, holding, caressing (Apparentiv I've been spending too much time with my literature lately), and reading the particular catalogue which you may have never seen or heard of. (I know, I know: "Ending a sentence with a preposition is something up with which one must not put".) And, in Remy's library, regardless of your collecting interest, there are hundreds if not thousands of catalogues that you have never seen or heard of.

I can remember seeing various televised concerts featuring outstanding musicians. Many times the camera would show another famous musician in the audience rapt withal,

(MACBETH: Banquo to the witches about Macbeth) nodding and smiling in appreciation over the virtuosity of the concert guy. To both my untrained ear and mind, I always feel left-out in not knowing what the listener heard that I couldn't. However, in Remy's library, for once, I understood: I heard the music and its subtle shadings. Forgive me for waxing rhapsodic (and for not waxing my Honda - made in Marysville Ohio by American workers).

Interrupting my biblio-reverie was my hunger - It was noon and I hadn't eaten since 5:00 AM. As lunch would have it, we were joined (less painful than being joined at the hip) by Dick Punchard, prominent Minneapolis large cent and numismatic literature collector, and Bill Woytasek. While, the Twin Cities 3 ate healthily and moderately, I ordered a Henry VIII-sized repast and a pitcher of iced tea. As is one of the great joys when numismatic literature "bookies" get together, the conversation was friendly, informative, and both sadly and typically, ended all-too-soon.

Then back to the office, and I had a chance to peruse the lots in Remy's third sale. What a joy! 2490 lots! Then I had the luxury of searching out some catalogues I needed to fill in holes in my collection. Best of all was kibbitzing with Remy about numismatic literature, the business, and all sorts of good stuff.

Soon it was time to head to the Bourne estate for dinner. Avis and Remy, bless their respective hearts, had offered to house me during my visit. As you would expect, their digs were elegantly understated or understatedly elegant, tasteful, and inviting. Avis made a delicious dinner with a sinfully delicious chocolate dessert.

For apres-diner, Remy had invited some biblio-friends to visit: Pete Smith (contributor of generally the only worthwhile reading in THE NUMISMATIST), Harold Welch (a researcher of English tokens), and Bob Metzger (formerly the Texas flash, now the Minneapolis roadrunner, and regular A.N.A. roommate of Wayne Homren). The evening flew by: great company, great stories. Eventually, the guys had to leave: my wonderful hosts had to retire: as did I. What a wonderful first day!

Wednesday morning: breakfast with Remy, Avis had already left for work. Then, to the office. In going over Remy's shelves, I found all kinds of fascinating things. He graciously offered to let me "pull" those items I thought worthy for inclusion in his next [sale 4] auction. Now this is luxury! I get to select things for an auction that I do not have to catalogue.

It may seem odd to some that "competitors" were working so closely together. Regular readers know that the numismatic literature fraternity is extremely close-knit: our group meals at A.N.A. conventions and the like. While we are all in the same business, it tends not to be cutthroat; we respect and generally really get along well. Many of us genuinely believe that "the more the merrier". The market is growing steadily and healthily. In the last 18 months, the market has seen the Champa sales, the Katen library sales, George Kolbe's wonderful sales of the "Canadian" library and a large European library. Add to that, Remy's (the new kid on the block) entre to the field, Fred Lake's sales, sales by Orville Grady; sales by Art Rubino and John Bergman, the latter two also setting up at many conventions; Charles Davis' lists and sales (Remember: Charles was also tied up in cataloguing the 4 Champa sales), Karl Moulton's Great American Sales, and ... (oh yeah. The Money Tree's sales - which have been wonderfully successful. (Thanks to all of you!))

At the beginning of 1995, there were fears that the market would be saturated or even flooded. Instead, the market has grown significantly and healthily: the result of a healthy mix of dealers and collectors. Many dealers share the similar philosophy that all of our efforts benefit each other, the collectors, the hobby, and the marketplace. So when Remy and I get to spend time together (as do other dealers), we learn from each other and we sincerely hope and believe that we will be able to better serve the collectors.

Time for lunch. Remy and I were going to lunch with Dick Punchard after which we were going to see Punchard's library - I was really looking forward to this. It was a quick 20 minute trip to Dick's shop: he and his son have a HVAC (heating, ventilation, air conditioning business together). The shop, in addition to serving them for business also is the home for another of Dick's activities - rebuilding 1931 Model A Fords. A model A coupe, fully restored and completely operational, and in my eyes virtually pristine was garaged there. Dick mentioned that weather permitting he drives the car to-and-from work regularly. I asked him if he exhibited it, to which he responded that it was not of exhibition quality. However, he then showed us a 1931 Model A roadster that truly looked showroom new. I believe that Dick said that he had spent around 2000 hours on this one. Everything that was restored was restored with original parts; entailing going to innumerable shows, swapmeets, and the like. The paint was immaculate. Clearly a stunning vehicle. Dick indicated that he has plans to exhibit this one.

He then explained to us a little bit about the exhibiting procedure. He showed us a telephone book sized manual that listed all of the rules and specifications for exhibiting. Dick said that a perfect car was worth 500 points, but that no car would ever get 500 points. I couldn't imagine that this car had any flaws at all; Dick said that he felt this car would get about 430-some points. A flaw which he pointed out was that there were 4 bolts which held the manifold cover in place, and that according to "specs", exactly one and a half threads on the nut were allowed to be visible extending beyond the bolt; one of the bolts had 2 threads visible which Dick noted, "a judge would hone in on that right away". Huh? I had to take off my glasses and get within an inch of the offending bolt even to count any threading.

Almost immediately I had an epiphany (but hold the mayo). My reaction must be typical of the reaction that a "civilian" would get when being shown an "MS-65" or "MS-63" or "AU-50" Morgan dollar for the first time. I wouldn't be surprised if he (sexist pig that I am) thought that it was perfect or unimprovable. Or that the difference in appearance between an MS-63 and MS-68 dollar is either indistinguishable or so unimportant as to make any difference in value between the two incomprehensible. Ergo, it is easy to understand why the things in the Jackie Onassis auction brought the prices they did from the too many people who were actually buying in the hopes of reselling at a profit later on or remember the \$100,000 MS-69 1881-S Morgan dollar?

After the auto expo, to lunch: Perkins Pancake House. Now to you that may not be a big deal, but Perkins and IHOP have both virtually left northeastern Ohio, so getting authentic franchise pancakes was a big deal. Also, another leisurely period for booktalk, this time with a copper bent (as opposed to a ...). Dick is a longtime member of Early American Coppers Club, has collected, bought and sold many important cents, and has accumulated a marvelous library with a heavy emphasis on large cents. Large cent literature is to numismatic literature what Morgan dollars are to the numismatic market.

On to Dick's house. Dick's wife, Lorraine, a collector of note and also a published author, was babysitting their grandchild, and clearly enjoying every minute. Then to the library. Everything was neatly shelved. As is typical of every numismatic library that I have visited, there was no unoccupied shelf space. I cannot think of any substantive copper reference that was not present in virtually every edition, and also some variant editions. This gave me the opportunity to see catalogues and fixed price lists that I had not previously seen, or (great joy) heard of. While Dick and I have exchanged correspondence and phone calls, this was the first opportunity I had to spend a concerted amount of time with him talking specifically about coppers and certain pieces of literature.

Then Dick opened up a closet in his library, stacks and stacks (not Stack's) of as yet catalogued literature nearly filled it entirely. I cannot think of anyone whose private numismatic library that I have visited who does not have a closet full of not yet catalogued and shelved stuff. [Digression: as of this date May 13, 1996, I have finally shelved all of

A.N.A. purchases from the 1995 A.N.A. However, most of my sales and auction purchases since - Bowers/Champa, Kolbe, Davis, Katens, and Bourne are still stacked up.]

While his library resembled the jingle from Prego spaghetti sauce, "It's In there", I was particularly impressed by his copy of the 1869 Maris on 1794 cents. Also of note were the pedigreed copies of certain auction catalogues and books. And then there were the charming pieces of ephemera, such as the announcement and order form for the 1890 Doughty.

Sadly and typically tempus had fugited. Also, after a certain period of time, I become "snow-blind" where I cannot absorb anything else; everything starts to blend together.

Back to the Bourne house for a quick change of clothes, and to pick up Avis. Dinner at the nearby Applebee's. Good food and service. Better conversation. Best company. Afterward, we stopped at a supermarket so I could pick up some club soda. Routine, right! Not quite! The scene - Wednesday night, about 8:30, supermarket, only a few shoppers. Soon I heard the sound of a coin hitting the terrazzo floor, then a few more. Hah! Some fool is dropping coins all over the place. My keen sense of hearing soon discerned that I was that particular fool. The stitching on one of my pockets had headed south. Naturally, I had enough change in that pocket to supply the nearest Federal Reserve Bank. So there I, truly ungracefully, was trying to corral fugitive metallic discs to the amusement of all. Remy and Avis were successfully pretending that they had never seen me before. The overhead video-surveillance cameras were all pointed toward me, security being suspicious that this was merely a terrorist diversionary tactic, prefatory to a Hamas attack on the nearby gumball machines.

Quickly to the checkout, furtively to the car, then back to the Bourne hideout. So, at about 9:00 PM, we finally sat down for more leisurely conversation which went on for at least ... an hour. Fascinating, when you are a kid, you can't wait to be an adult so that you can stay up as long as you want instead of having to go to bed at 10:00. Then when you grow up and can stay up as long as you want. Who knew then that "as long as you want" would turn out to 10:00.

The next morning, back to the Bourne Emporium of Numismatic Literature. This time, it was to catalogue a complete set of Freeman Craig emissions: fixed price lists and auction catalogues. Two decades ago when I was attempting to sell foreign coins, I had found that the best English language (and arguably any language) references for Latin American and South American coins were Freeman Craig's FPL's. These illustrated lists are vastly underappreciated, and not widely known, largely because they rarely appear in the secondary marketplace. I have been seeking a complete set of his lists, seemingly forever - here they were. I know only one collector who has a complete set although there may be others. We offered a partial set in consigned by Judy Cahn a few years ago; we were overwhelmed by both the number of bids and that nearly all were far over estimate.

Then sadly it was time to go. A quick trip to the airport. Waiting for my flight, I was still overwhelmed by the graciousness and generosity that Avis and Remy had shown me. So while the feeling was still fresh, I went to a phone booth, found the listings for a gift service and ordered a fruit basket to be sent to Avis and Remy. Then a, problem-free Northwest Airlines return trip home. What a trip. 1996 had not begun well. This winter and early spring were the longest and snowiest ever in Cleveland, and generally most depressing I had experienced. My father had recently died after a sudden, puzzling illness. Although we have a fabulous auction coming up, and business has never been better, I began to wonder if after a decade in numismatic literature I had burned out. Happily, this brief trip completely recharged my batteries, for which I will always be grateful to Avis and Remy.

To conclude, as one wag has noted, "No good deed goes unpunished". The next day after I had returned home, I got a phone call from Remy in which he told me had good news and bad news. The good news was that the gift basket arrived safe and sound. The bad news was that upon carrying the basket to his car, Remy had slipped on the ice and had broken his leg. Usually,



when a friend of mine is ill or injured, I send a fruit basket. Remy demurred on my offer, as he said that he only had one good leg left. Then in mid-May I got another phone call from Remy who told me that the previous night he had bumped into the leg of a dresser and had broken the little toe on his other foot. Michael, Remy's son, had suggested that in the interest of efficiency, Remy should move the location of his public auction to the nearest hospital emergency room.

Regardless, the resumption of LIMB is the direct result of my trip to the land of Kirby Puckett.

**THE CASE OF THE MISSING THIAN  
or  
EUREKA! WE HAVE FOUND IT**

Most numismatic bibliophiles were made aware of the great rarity of Raphael P. Thian's **REGISTER OF ISSUES OF CONFEDERATE STATE TREASURY NOTES (1880)** by Cal Wilson's fascinating account in **WILSON'S NUMISMATIC REPOSITORY** (Vol. III, nos. 1-2, Jan. & Mar. 1985) and also of Armand Champa's pursuit of a **THIAN**. Many numismatists and numismatic bibliophiles consider the **THIAN** to be the rarest book in American numismatics. Cal wrote, "In numismatic circles this item must be compared favorably to such well known rarities as Brasher doubloons, 1822 half eagles, 1894-S dimes, 1913 liberty head nickels and 1804 dollars."

Quarterman issued a reprint in 1976 which sells for about \$35.00. Information about the history and rarity of the Thian is included in the introduction of the reprint, which most people probably haven't read.

Only 5 original copies were printed. And as of 1990 only 4 of the copies were accounted for. The locations of the four known copies were: the Library of Congress, the Duke University library, John J. Ford, Jr., and Thian's personal copy "a museum piece" which was obtained by Armand Champa and which was the basis of Wilson's article. The location of the fifth Thian created a great deal of speculation.

For many years a **THIAN** was Armand's Holy Grail. In fact, in the aforementioned article by Cal Wilson, he wrote that "I had become resigned to the fact that the chances were slim that Armand would ever be able to acquire the work, but my pessimism was lessened by a phone call that I received in November of 1984" which led to Armand's acquisition of a Thian. That copy appeared as lot 537 in Part One of the Bowers and Merena sale of the Armand Champa library.

But, what about the missing fifth copy of the **THIAN**? In the description of lot 537, Charles Davis, the cataloguer, noted "... and the remaining two are in the Armand Champa library". That fifth copy was sold in Part 4 of the Armand Champa sale, lot 2618, where it was noted as, "The present example was acquired by Mr. Champa in 1992, provenance unrecorded."

Now the story can be told. In 1992 James W. Thompson, prominent paper money collector, consigned his library of numismatic literature to us. The Thompson library was featured in The Money Tree's 13th sale, March 2, 1992. One cold winter night (Ahh, the drama of it all), as I was cataloguing the library, I took a rather unprepossessing (I always wanted to use that word) book from the box I was working on and saw "Thian" in gilt on the spine. My immediate reaction was that this was either a book from the Thian library or some other Thian work. I opened up the book to the title page and then ... could it be? Nah. I truly cannot remember how I felt or what I felt at that moment. I immediately phoned Myron. No answer. Then I phoned Armand. Our conversation, in summary, began with my asking Armand if he

could get his Thlan from the shelf because I wanted to compare what I was holding with his copy. Armand, assumed quite justifiably, that either I had the Quarterman reprint or I was attempting to play a rather lame trick. For comparison's sake, I asked him to describe the binding, the title page, various other aspects of his copy. Apparently I was in fact holding the missing fifth copy, which apparently had been "lost" for at least 50 years.

Armand had two immediate questions: "Who owned it?" and "How soon can I get it?" I told him that I would get back to him immediately after I contacted the then-unnamed owner. I immediately phoned Jim Thompson who told me that he had bought the book around 1950 in some used book store, (he couldn't remember what store or even what state) and that (based on his pencilled notation on the front fly) he paid about \$3.50 for it; that he probably bought the book as part of a larger purchase; that he never recalled opening the book (other than pencilling his cost inside) because it didn't really cover anything he collected; and that he never knew either the importance of or the value of the book.

After telling him of the history of the Thlan, the story of the Champa (who he knew) search, and of how much Armand had paid for it, I asked him if he would be willing to sell his copy to Armand. Jim Thompson asked how quickly the sale could be consummated, and how soon he could receive the money. The two answers were essentially "now" and "yesterday". Establishing a price was accomplished in about 30 seconds. Thompson's only requests were that we were to keep the sale confidential until his death, and that we were never to announce the mutually agreed upon price. Conditions which we agreed to immediately.

Forthwith I phoned Armand with Thompson's price; Armand agreed immediately. The logistics of the deal were: the next day, I was to send the Thlan to Armand by registered mail, next day delivery. It got there next day. Armand then sent us the check by Federal Express same day. (Remember, Jim Thompson wanted to remain anonymous.)

Amazingly, all of these events from start to finish took only about 40 hours, as opposed to the longer, more complex negotiations for Armand's first copy. Thus Armand Champa had 40% of the total issue of THIANS. We suggested to him that he have a Capital holder made so that he could display them obverse and reverse.

Sadly, earlier this year we heard of Jim Thompson's death. However, this permitted us to tell the untold story of "The Missing Thlan" and the part that Myron and played in it. Who'd a thunk it?

## THE STATE OF THE NUMISMATIC LITERATURE UNION MESSAGE

Friends, Romans, countrymen, and numismatic bibliophiles. I have come before you today to share with you some thoughts and observations on "The State of Numismatic Literature Today."

With the four Bowers and Merena sales of the Armand Champa Library (catalogued by Charles Davis), the 6 part Katen library sale, the usual superb Kolbe sales, the most successful Money Tree sales we have yet had, the entry of Remy Bourne into the field with 3 FPL's, and 3 auctions, the regular Fred Lake sales, and a couple of Orville J. Grady sales, and others, there was a legitimate concern whether the marketplace was strong enough to absorb all of the material without collapsing under the its own weight. Another risk factor was that Armand Champa, long a major force in the numismatic literature marketplace would no longer be buying.

The results are in. The last 18 months have in fact been by far the most successful period yet in American numismatic literature. The total dollar sales of numismatic literature have

probably tripled any other commensurate period. Also, the number of collectors of numismatic literature has grown significantly, perhaps nearly doubling.

Why? Obviously the superb material was a major factor. However, we must not underestimate the vast advertising campaign Bowers and Merena conducted for the Champa sales. For over a year, their ads in numismatic journals and periodicals continually promoted the sales. While some indicated that the advertising merely brought out the usual suspects, there was a subtle but significant corollary effect. All of us in the numismatic literature field benefitted from the publicity and the excitement the Champa sales generated. Also George Kolbe began advertising more widely and aggressively. Then Remy Bourne began his own enthusiastic advertising campaign. The latter two continuing. No longer were numismatic literature ads relegated to the classifieds.

Another factor which must not be underestimated is the convention factor. For example, at last year's A.N.A. in Anaheim, four numismatic dealers set up, not counting several supply dealers who had extensive stocks of literature. This was by far the largest A.N.A. numismatic literature representation in history. John Bergman and Art Rubino (with their tables back-to-back) had huge quantities of numismatic literature. George Kolbe and Remy Bourne had tables facing one another. Thus, not only did current "bookies" have regular places to hang out, but also "civilians" got to see "books", and real people enthusiastically looking at "coin books". Also, at other important shows such as Long Beach, FUN, and EAC, among others, Kolbe, Bergman, Davis, Grady, and Lake have tables.

About 18 months ago we noticed the beginning of another phenomenon. Many coin dealers began to buy literature much more enthusiastically than ever before. Several mentioned that as the numismatic marketplace was rather stagnant, they had to become smarter. So they began to buy Overton, Bolender, Sheldon, Schenkman. Then another fascinating development occurred. Once they started to use the books, they began to buy books not merely for the financial return, but for an emerging love of numismatic literature.

Another factor is the growth of coin clubs. Pennsylvania and Texas, just to name two have had a wonderful rebirth of their various local and state coin clubs.

Coin collectors, trying to avoid the slabbing/grading/pricing phenomenon, have begun to collect in fields where one needs to know more than the other guy. New and growing theme organizations (C4, the John Reich Society, TAMS, SPMC, et al) have members searching for literature.

Also paraphrasing a John Ford observation, there is more numismatic research and writing today (the last 10 to 15 years) than in the previous history of numismatics combined.

An example of the expanding numismatic literature marketplace, in a six week period from the end of May to mid-June: 8000 total lots of numismatic literature were sold in four separate sales (Bourne, Lake, Katen, and Kolbe). Although this will go to press before the final 2 sales, I am confident that all will be successful. Why?

The numismatic literature field is no longer a monolith. Formerly, the prescription for a successful auction was "copper" literature, Armand Champa and Dan Hamelberg. Now, literature in all fields, in all price ranges, and of all types are in demand at certain prices.

What's hot and what's not? Generally, the greatest strength is in material from \$50.00 to about \$500.00. Condition now has become a factor in pricing and demand. What's hot: periodicals (early), nearly complete journals (TAMS, JRCS, THE ASYLUM, et al.), manuscripts, "19th century and before", basic texts, information, and nearly anything with a title. Little or no demand: auction catalogues of current major U.S. firms (many have great information, but the supply far exceed the demand), older U.S. auction catalogues (common, offer general material, have little information, without PRL's), foreign auction catalogues (perhaps the

most undervalued items in U.S. numismatic literature), general periodicals after 1950 (especially THE NUMISMATIST, "NUMISMATIC SCRAPBOOK", COINAGE, COINS, et al), and widely-offered, generally available books.

What about numismatic literature in the near future? No more Armand Champa library sales. Also, do not underestimate the importance of the Katens having (apparently) retired. Their 50 year history included the largest (and probably the last) repository of early numismatic literature.

However, George Kolbe continues strong. The Money Tree continues to grow (our August sale will be by far our best ever). Remy Bourne will continue to grow. Charles Davis will resume auctions. Fred Lake continues. Karl Moulton's Great American Sales offers large numbers of auction catalogues on his fixed price lists. At some point and in some fashion the John Pittman library will be sold by David Akers.

So what do we look for. Simply and without equivocation, a strong, sound, growing market with a growing number of knowledgeable, longterm collectors.

### A SYMBOLIC METHOD FOR DETERMINING THE VALUE OF NUMISMATIC LITERATURE A Modest Proposal

While visiting with Remy Bourne, we discussed the possibility of creating some system or guideline for giving the collector a short method for describing the overall or relative value of various pieces of numismatic literature. Recently I had a call from Charles Horning (numismatic bibliophile, president of SCCS, and mensch) in which we explored both the concept of and the accuracy of printed estimates in auction catalogues. As I have mentioned many times, Charles Davis was presented with a major challenge in determining pre-sale estimates for the Armand Champa library sales, as so much material was extraordinarily rare, had no recent sales records, was unique, or unusual.

So, I propose the following. But first, what I have rejected. No quasi-Greysheet for numismatic literature (ever, never, no how, nada, nyet). No numerical grading - the antiquarian book field has gotten along without it quite well, thank you very much.

However, I have long wondered if there may be a way to help or to guide potential purchasers of numismatic literature by providing more guidance than merely an estimated price, but still keeping the additional information brief. Supplementing price records, such as those in Charles Davis' AMERICAN NUMISMATIC LITERATURE. price or value of numismatic literature is, should be, perhaps may be (whatever) determined by four factors: supply, demand, inherent utility, and "special features". The preceding four terms are being used as temporary points of reference, and are certainly not engraved in stone.

**SUPPLY:** The average recent Stack's, Bowers, Heritage, and Superior auction catalogues exists in the tens of thousands. Thus, a huge supply. Call them S[upply] R[arity]-1 (for discussion's sake). The Stack's December 20, 1947 sale is rare, generally the stopper in attempting to complete the series, perhaps SR-8? The softbound version of the Stack's 1940 Geis sale is tough, SR-5? Correspondingly, one may have the sole surviving copy of a local coin club auction. As it is unique, clearly it must be an R-8. However, it also clearly has no demand or utility.

**DEMAND:** The demand for the average recent Stack's, Bowers, Heritage, or Superior catalogue is generally minimal. D[emand] R[arity]-1. However, the demand for Bowers & Merena 1987 Taylor sale is extraordinary, perhaps DR-6 or 7. This is not to say that it is

any rarer than any other Bowers sale, but rather that it is in so much greater demand. Or the Stack's Oeschner sale, DR-4, perhaps. (Remy Bourne received a bid for more than \$100.00 for a copy in his last sale.) Kraay's magnificent 1966 GREEK COINS is probably a DR-6 or a DR-8 with a perfect binding.

**UTILITY:** The particular catalogue's (or book's) research or informational value is certainly a key factor. The four Bowers Garrett collection sales have exceptional informational and research value, perhaps U[tility]-8. Correspondingly, the typical TELETRADE catalogue has virtually no research or informational value (except for population reports), U-1. This category would probably generate the most controversy over assigning a utility number. For example, various collectors have passionately held opinions over whether Cohen's or Breen's half cent book is superior or inferior. However, there can be little doubt that the utility of a numismatic library is in the quantity and quality of pertinent information one can get from it. The 1985 Clain-Stefanelli numismatic bibliography is clearly irreplaceable, U-8? Sigler's 1951 numismatic bibliography might be considered a U-3. What about a priced and named copy of Woodward's 1867 Mickley sale, U-6 or U-8?

**SPECIAL FEATURES.** There is generally nothing of special value about the typical Stack's, Bowers, Heritage, or Superior catalogue, perhaps SF-1 or even SF-0. But, try to find a softbound copy of Bowers' Clifford sale or their U.S. Gold Collection sale where the backstrip has not been split either in handling or shipping. Or perhaps your book is signed by the famous author, or has a personal inscription, or was formerly in the library of Sylvester Crosby. The book or catalogue may have photographic plates, may be a thick paper edition, may have a special binding, may be a first edition or a special edition in some other fashion. I am not certain about how to establish a symbolic value here. S[pecial] F[eatures]-1 or SF-8. For example, would a hardbound copy of the 1940 Geis sale, limited to 100 copies, get an SF-1 (for having one special feature)? Would Crosby's own 1875 Crosby get an SF-1 for quantitatively having one special feature, or would it get an SF-8 for being so special? What about an inscribed copy of a plated, priced, thick paper copy, previously unknown in the original mailing envelope? SF-4 for four special features? SF-8 for being so special?

How would one list these in a catalogue? Perhaps for Bathe's 1943 JACOB PERKINS would be listed as 8880. A Teletrade sale should be listed as 1110. Robbie Browne's personal copy of his 1983 Superior sale, the deluxe edition bound in leather limited to 10 or 12 copies would be 8478 where a regular softbound copy would be 2370.

Remember this is merely a proposal. I have no intention of using this to establish any price relationship as in the sense of the Sheldon scale. In fact I really have no real intention of using this at all.

I am not proposing this to start any arguments, or to use this for any base reason. Rather I am offering this for your consideration. Please drop me a line to let me know your reaction. Is this God's way of telling me that I have too much time on my hands? Does it have any merit? Should I continue to think this through? Do you have any suggestions or comments that are neither illegal, immoral, or fattening? Would this be of any help to you? Remember the intent of this proposal is to provide more information for the collector in a limited space, to simplify things.

## A MINI-NUMISMATIC LIBRARY

I recently got my copy of **LOUIS E. ELIASBERG, SR. King of Coins**, written by Q. David Bowers. I read it with the softbound copy of the Bowers & Merena (In cooperation with Stack's) Eliasberg Collection catalogue (May 20-22, 1996) by my side for reference. The auction catalogue has 352 numbered pages; however, the actual number of pages cataloguing the 1348 lots is 294 or only 4.6 lots per page. Translation: many illustrations, much text.

As I was putting the book on the shelf with my other Bowers and Ruddy/Merena references, it occurred to me that one could assemble a substantive, yet relatively inexpensive twentieth century American numismatic library consisting exclusively of Bowers and Ruddy/Merena auction catalogues and related books.

Specifically:

1. THE HISTORY OF UNITED STATES COINAGE AS ILLUSTRATED BY THE GARRETT COLLECTION. 1979.
    - 1a. The GARRETT Collection Sales, Part I. November 28-29, 1979.
    - 1a. The GARRETT Collection Sales, Part II. March 26-27, 1980.
    - 1a. The GARRETT Collection Sales, Part III. October 1-2, 1980.
    - 1a. The GARRETT Collection Sales, Part IV. March 25-26, 1981.
  2. UNITED STATES GOLD COINS. An Illustrated History. 1982.
    - 2a. The United States Gold Coin Collection [LOUIS ELIASBERG]. October 27-29, 1982.
  3. VIRGIL BRAND: The Man and His Era. Profile of a Numismatist. 1983.
    - 3a. The VIRGIL M. BRAND Collection. American Coins. Part I. November 7-8, 1983.
    - 3b. The VIRGIL M. BRAND Collection. American Coins. Part II. June 18-19, 1984.
  4. THE NORWEB COLLECTION. An American Legacy [by Michael Hodder and Q. David Bowers]. 1987.
    - 4a. The NORWEB Collection, PART I: EARLY AMERICAN and U. S. COINS. October 12-13, 1987.
    - 4b. The NORWEB Collection, PART II: EARLY AMERICAN and U. S. COINS. March 24-25, 1988.
    - 4c. The NORWEB Collection, Part III. November 14-15, 1988.
  5. LOUIS E. ELIASBERG, SR. King of Coins. 1996.
    - 5a. The LOUIS E. ELIASBERG, SR. Collection [In cooperation with Stack's]. May 20-22, 1996.
- We would also suggest for inclusion:
- 6a. The HENRY H. CLIFFORD Collection: Coins of the American West. March 18-20, 1982.
  - 7a. The Celebrated JOHN W. ADAMS Collection of United States Large Cents of the Year 1794. 1982.
  - 8a. The FREDERICK B. TAYLOR Collection. March 26-28, 1987.
  - 9a. The ARMAND CHAMPA [Numismatic] Library, Part I. November 17, 1994.
  - 9b. The ARMAND CHAMPA [Numismatic] Library, Part II. March 23, 1995.
  - 9c. The ARMAND CHAMPA [Numismatic] Library, Part III. September 10, 1995.
  - 9d. The ARMAND CHAMPA [Numismatic] Library, Part IV. November 28, 1995.

This entire group of books and auction catalogues, the latter in the card covered format, can probably be obtained from various numismatic literature dealers for about \$500 to \$600. The same group with the auction catalogues in the hardbound format or in library editions (some of which are rather elusive and can be costly) would probably cost about \$1500. Also of note, the cited works take up less than two feet of shelf space, a significant consideration when dealing with numismatic literature.

It is difficult to imagine any field of American coinage or any American coin which is not represented in this group. While other firms' catalogues may offer similar coins, no contemporary numismatic firm has maintained such a longstanding commitment to produce auction catalogues of such excellence. The "Grand Format" catalogues always have frequent, knowledgeable, valuable, and/or lengthy numismatic and historical annotations; excellent photography, both black & white and color; all in catalogues with exceptional production values; Too many others auction firms confuse excellence of cataloguing merely with elaborate, adjective-ridden, descriptions of the various coins' physical appearance.

### "HAVE GENIUS, WILL MARRY"

Several auctions ago, we began to sell material from the estate of Walter Breen. About that time, I received a phone call from Jack Collins, legendary numismatic personality, who asked me if I knew about what was probably the first prominent mention of Walter in the non-numismatic press. Jack sent me a photocopy of the article, printed November 20, 1957 in the **Chicago Daily News**. Note: the text and punctuation is exactly as it was printed: nothing has been edited, corrected, or omitted.

#### Have Genius, Will Marry

Male members of a "Lonely Genius Club" with a shortage of women are looking for patriotic girl-type geniuses who are willing to wed and produced [sic] future generations of geniuses.

How do you know you have what it takes to make the I.Q. set? Talk to Walter Breen, a genial genius who organized 28 other lonesome intellectuals from coast to coast.

Breen, a 27-year-old bachelor and Columbia University pre-med student, claims he can spot a fellow genius through several hours' talk and a 14-page test he devised for the purpose.

"Genius must marry genius for the good of the country. One reason we don't have as sputnik up there is that we don't have enough geniuses."

"When true geniuses marry, they usually produce a little genius. Without this quality in both parents, chances of getting a genius in the family are about one in a million," said Breen, who is one of about 200 persons in the United States with an I.Q. close to 200.

He did four years' work and got a B.A. degree at Johns Hopkins in one year.

Breen aims to campaign for a special school for geniuses as well as to enlarge his own genius club.

"It isn't a gag, and I'm not a crackpot," he said, displaying a Phi Beta Kappa key.

"Most geniuses I know are men. They're lonely and looking for others like themselves. The life of a genius in this country is lonely and frustrating. Most persons have a hostile anti-intellectual feeling that produced academic fossilism."

Hard put for genius dates he knows only four single female geniuses - two under 15 years and two over 50. Breen admits that taking beautiful-but-dumb (I.Q. 140) types to concerts and the ballet. But he holds that marriage must be a meeting of the minds.

Could the male ego withstand the erosion of living with a woman who's a genius to boot?

"Certainly - if he's a true genius, I know a husband and wife (geniuses, naturally) who have been married 20 years and the honeymoon isn't over yet," he said. Clearly a stroke of genius.

## THIS AND THAT

Our next mail bid sale, number 26, will close at the end of August. We had originally scheduled it for the end of June. However, with the Bourne, Katen, Kolbe, and Lake auctions in late May to mid-June, we feel that delaying our sale would be best for everyone. Please believe us, this will be our best auction yet. Featured will be Jim Ruddy's archives with many rarities and unique items; two substantial American numismatic libraries from Mike Bobian and Jim Heath (the latter was Hampton House Collectibles); rare and important A.N.A. material from George Hatle; and important consignments from Frank Van Zandt; Wayne Homren; Ray Ellenbogen; Florence Schook; Bowers and Merena; some additional material from the Armand Champa library, and some literature from the estate of Walter Breen. In addition to other really neat stuff.

We were sorry to hear that due to some rather serious health problems, Frank Van Zandt resigned as secretary-treasurer of the NBS. We wish Frank all the best.

Also, good friend Remy Bourne will be conducting his fourth public auction of numismatic literature this fall, featuring really neat, primarily U.S. material, including a priced and named copy of Woodward's 1867 Mickley sale. If you want to be placed on his mailing list (and you really should) contact him at: Remy Bourne Numismatic Literature, 508-40th Avenue N.E., Room 1, Minneapolis, MN 55421. Or phone him at (612) 789-7070; or FAX (612) 789-4747.

Next, I just have to spend a few minutes on a couple of sports items. First, our Cleveland Indians. No professional sports team had ever suffered a longer period of failure than its 30+ years of ineptitude since 1960. Where people in Chicago "live and die" with the Cubs, for three and a half decades we just "died".

Amazingly and to the great surprise, shock, disbelief, incredulity, and wonderment of an entire community, not only were the 1995 and are the 1996 Indians not inept, they have become positively apt. With a new stadium, arguably the best traditional baseball park in the country, and an excellent team, all of its 1996 games are already soldout. In fact, all 3,200,000 tickets were sold out within the first 10 days in which they were put on sale in November 1995.

Also 1995 saw the formerly vaunted Cleveland Browns leave and go to Baltimore. Rather than being sad, we wish the fine people of Baltimore (by all accounts a wonderful city, with a grand football tradition, a place where we have many good friends) our deepest sympathy. Our gain has sadly become your loss. You have through your tax money obtained a woefully inept team, stripped of its dignity and talent by arguably one of the most duplicitous, arrogant, deceitful owners in all of modern sports, and his son (a quasi-Leona Helmsley without the warmth). All that is sad and bad about modern sports resides in the Baltimore Modelis.

All of which leads us to the numismatic announcement that shocked us all. The 1997 late winter/early spring A.N.A. convention [since renamed to the A.N.A./P.N.G. Money Show] will be right here in Cleveland. So, make your plans for late March 1997.

Final note: as I put these final touches on OUT ON A LIMB, one of our local independent TV stations is showing at this very moment a 1994 movie starring Matthew Broderick entitled ... OUT ON A LIMB.











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